GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3338
ANSWERED ON:18.12.2015
Home Insurance
Singh Shri Bharat

Will the Minister of FINANCE be pleased to state:

(a) whether more than 70 per cent houses have not been covered under Home insurance in the country;
(b) if so, the details thereof;
(c) whether people do not pay due attention towards Home insurance in absence of awareness regarding the same;
(d) whether the Government is likely to provide any subsidy or incentive to promote Home insurance in the country; and
(e) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) to (e): Subscription to house insurance is low in India. Lack of awareness would be one of the factors behind it. In India, generally Banks/Financial institutions stipulate insurance for houses financed by them. Insurance education may help consumers to understand their needs, risks, and the benefits of purchasing insurance for managing their risks. Insurance industry is constantly endeavoring to educate people about the necessity of insurance through print and visual media. Insurance Regulatory and Development Authority of India (IRDAI), as insurance sector regulator, along with General Insurance Council is conducting Pan India advertising campaign to promote insurance awareness and increase insurance penetration in the country. Presently, there is no proposal under consideration to provide subsidy or incentive to promote home insurance in the country.

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